



News Release

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WFDB Re-Elects Ernie Blom, Debates Challenges and Opportunities for Industry at 37th World Diamond Congress

Antwerp, Belgium – May 27, 2016: The World Federation of Diamond Bourses' (WFDB) presidents and bourse members worked through a packed agenda at the 37th World Diamond Congress last week, discussing a wide range of issues directly affecting their members at the 30 affiliated diamond bourses across the globe. WFDB President Ernie Blom was unanimously elected for a third consecutive two-year term and Israel Diamond Exchange President Yoram Dvash was elected as Vice President.

Blom said he was delighted with the debates and decisions taken in Dubai at the biennial meeting of the WFDB and International Diamond Manufacturers Association (IDMA). The three-day Congress provided the approximately 200 delegates with the opportunity to discuss at length the issues affecting the global diamond sector under the themes of 'Transparency, Responsibility, Sustainability', he commented.

"I have attended many Congresses and this was definitely up there among the top events," said Blom. "There was an excellent atmosphere and a positive feeling that change for the better is happening after a difficult past year. This was seen in the very high level of attendance, with every session being full. I was delighted with the deep level of commitment and seriousness. The delegates are very concerned with the state of the industry and were determined to debate issues fully. This enabled us to make decisions based on a full airing of the views of our members," he added.

On the agenda were the challenges of financing, price lists, synthetics, the policy of producers, supply chains and traceability, anti-money laundering, transparency in business, and tenders, as well as other issues.

Among the major steps taken by the WFDB was the creation of an international Young Diamantaires group which the Federation regards as extremely important. To this end, a group of younger members of diamond firms from the main diamond centres, including Israel, India, Belgium, the United States and South Africa as well as Australia, will communicate on a regular basis. The aim is to provide mutual encouragement regarding the challenge of leading the diamond industry into the future, as well as a platform for the discussion of relevant issues for the mutual benefit of members.

Underlying all the discussions, both formal and informal, was the clear understanding that the global diamond sector has to further increase the transparency of its operations and the integrity of the global diamond supply chain in order to maintain consumer confidence in diamonds and jewellery. However, members stressed that the diamond trade works according to the highest levels of industry self-regulation and that it should

be proud of its achievements. As Blom explains: "We have a huge amount of which we can be proud. I stressed that rather than being on the defensive, we should rather go on the offensive in showing our deep commitment to working transparently. How many other industries have taken the steps that the diamond industry has taken over the last 15 years to prove its commitment to making its operations visible to all and with a concern for the people who mine those diamonds in difficult conditions? The answer is very few, if any.

"Our members work according to wide-ranging rules and regulations that ensure that diamonds are totally free of any possible suspicion, including U.N. resolutions, the Kimberley Process national legislation, anti-money laundering regulations, Know Your Customer programmes and the WFDB Code of Conduct and chain of warranties requirements. The Federation's members do not currently endorse any private initiative, but we would like to put on record that we respect the right of all individual diamond companies to make agreements and implement protocols with other parties as they see fit, and that, together with the WFDB's rules and regulations that our members stringently follow, we are striving to guarantee a transparent supply chain. Furthermore, the WFDB is in ongoing communication with its affiliated diamond bourses to implement and enforce all relevant rules and regulations," he added.

The next WFDB and IDMA Presidents Meeting in 2017 will be hosted by the Bharat Diamond Bourse, while the 38th World Diamond Congress in 2018 will be hosted by the Israel Diamond Exchange.

ABOUT THE WFDB:

The World Federation of Diamond Bourses has 30 affiliated bourse members and exists to protect the interests of affiliated bourses and their individual members, and also to further the amicable settlement or arbitration of disputes between individual members of the affiliated bourses and/or between affiliated bourses. The WFDB participates in the promotion of world trade and encourages the establishment of new diamond bourses. In 2012, it established The World Diamond Mark, a not-for-profit organisation, to promote consumer desirability and confidence in diamonds.

Members of affiliated bourses pledge to uphold the traditions, principles of mutual trust, consideration and friendship which prevail among the members of the bourses world-wide. They also pledge themselves to abide by and hand down these principles and to ensure that they will forever serve as a basis in business relations between members of affiliated bourses.